

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO,
et al.

(Jointly Administered)

Debtors.¹

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ORDER DIRECTING THE DEBTORS TO SUBMIT A REVISED PROPOSED ORDER IN CONNECTION WITH
DEBTORS ENTITIES' MOTION TO AMEND SECOND AMENDED NOTICE, CASE MANAGEMENT
AND ADMINISTRATIVE PROCEDURES TO FURTHER REVISE PROTOCOL FOR STAY RELIEF MOTIONS

The Court has received and reviewed the *Debtors Entities' Motion to Amend Second Amended Notice, Case Management and Administrative Procedures to Further Revise Protocol for Stay Relief Motions* (the "Motion," Docket Entry No. 1299 in Case No. 17-3283.) Pursuant to the Motion, the Debtors request entry of an order further amending the Second Amended Notice, Case Management and Administrative Procedures (the "Case Management Procedures," Docket Entry No. 1065 in Case No. 17-3283) to allow the Debtors (a) to enter into stipulations modifying or lifting the automatic stay without further order of the Court and (b) in their discretion, to modify or lift the automatic stay with respect to any prepetition ordinary course civil action against a Debtor without the filing of a Lift Stay Notice and further order of the Court.

However, Section 362(d) of the title 11 of the United States Code, made applicable to these proceedings by 48 U.S.C § 2161, provides that the "Court shall grant relief from the [automatic] stay" on "request of a party in interest and after notice and a hearing." In light of the express language in Section 362(d) and in the interest of transparency, the Debtors

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

are hereby ordered to submit a revised proposed order to the Court that includes a procedure for retroactive Court approval of any automatic stay modifications. For example, such procedures may provide the following:

- (a) The Debtors, in their discretion, and without immediate leave of Court, may (i) enter into stipulations modifying or lifting the automatic stay and (ii) agree to modify or lift the automatic stay with respect to any prepetition ordinary course civil action against a Debtor;
- (b) The Debtors must file Omnibus Lift Stay Motions, every sixty (60) days, identifying each automatic stay modification agreed to by the Debtors during the relevant period and seeking that the Court approve such modifications *nunc pro tunc* to the relevant modification date; and
- (c) Each Omnibus Lift Stay Motion must include personalized information for each automatic stay modification including, as applicable, a brief description of the modification, case information (including case number and court), and counterparty.

The Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

SO ORDERED.

Dated: October 12, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge